

Treasurer's Monthly Report

Financial Data as of May 31, 2016

Presented June 15, 2016

- **Investment Balances:**

Residual (face value – principal) not including LGIP		\$68,181,694
LGIP (State Pool) Interest Rate		0.4235%
o LGIP Balance		\$18,488,016
Total Cash Available		
o Key Bank	\$ 8,616,111	
o Whidbey Island Bank	\$ 2,711,227	<u>\$11,327,338</u>

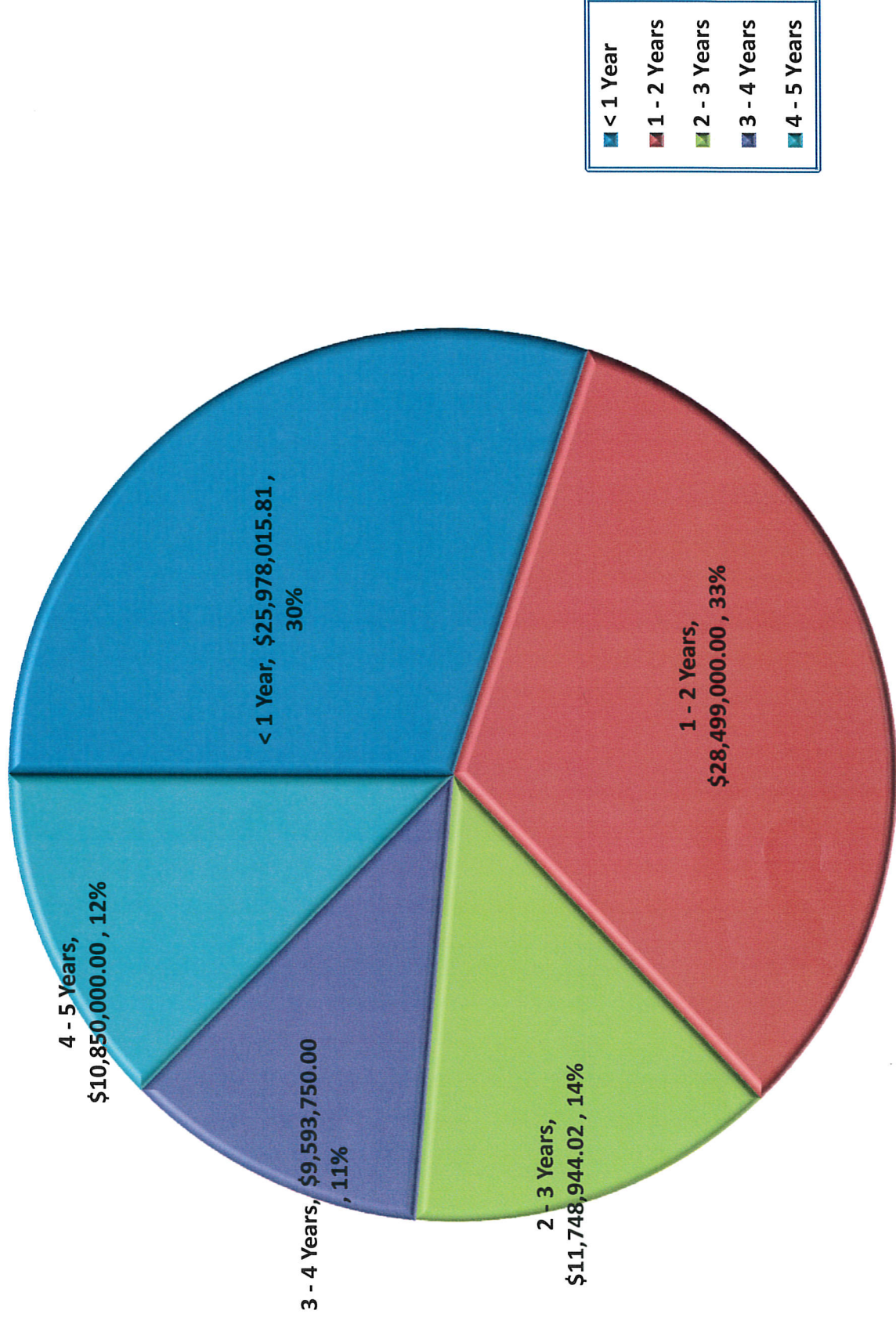
- The County's May 31 investment portfolio continues to have a high percentage concentrated in the short-term because the tax revenue collected during May is waiting to be transferred to taxing districts. 30% of the Residual is invested with maturity dates of < 1 year, 33% of the portfolio is invested with 1-2 year maturities, 14% in 2-3 year term, and 24% in 3-5 year term. The distribution of bonds within these aging categories will normalize through June after the Spring 2016 tax collections are redistributed to taxing districts.
- Island County's Junior Taxing Districts have \$27,023,801 invested through the Treasurer, 0.9% (\$240,000) of which is invested in Certificates of Deposit, and 99.1% (\$26,783,801) of which is invested in the Local Government Investment Pool.

Total Investments under control of the Treasurer was \$113,693,511 as of May 31.

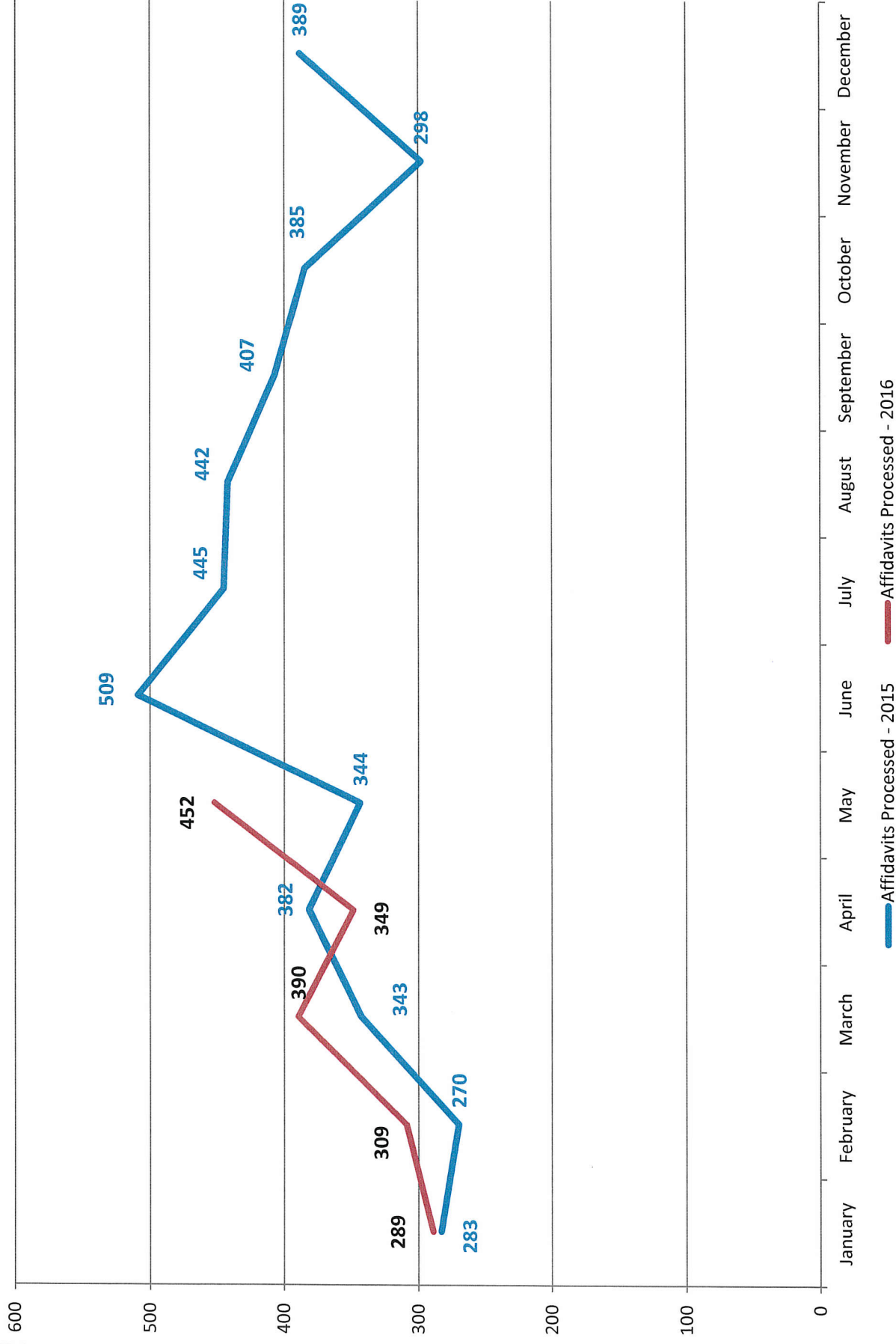
- \$865K and \$956K in Island County property taxes were collected in May for Current Expense and Roads, respectively. Collection percentage YTD is 53%. This is slightly higher than in May 2015. Our new Autopay program assisted customers who signed up for the service by automatically debiting their bank accounts for taxes due in April. The application cutoff for April autopay debits was March 15; we continue to receive new applications daily. This is efficient for our office as well as for taxpayers because we reduce the amount of paper and the labor involved in processing manual checks and cash.
- Autoagent – we have an agreement pending with Autoagent, who provides a software product utilized by almost all mortgage servicers, which provides one place for the servicers to obtain up-to-date balances due on mortgage escrow accounts. This should reduce overpayment refunds and telephone calls made by mortgage servicers to our offices requesting updated payoff amounts on delinquent accounts.

- Foreclosure Update - Foreclosure proceedings began January 2016 with 396 properties subject to foreclosure for 2013 and prior year taxes. As of May 31, 52 were unpaid. Last May 31, 68 accounts were unpaid.
- Supplement Update – 158 supplements were processed in May; the backlog as of May 31 is 273, as 139 were added by the Assessor consisting mainly of exemption enrollments or removals. Staff estimates the backlog requires 137 hours to complete. All counts are consistent with those of prior months.
- REET affidavits processed were up at 452 from 349 for April and up by 152 in a YTD comparison with 2015. The County's portion of excise revenue was \$289,177 in May, on sales of \$75 MM - see graphs for comparison. YTD excise revenue (\$1,037,669) is up over that of 2015 (\$842,136), 2014 (\$686,223), and 2013 (\$576,237) for the January – May months.
- eREET update – The implementation of full SimpliFile/PACS functionality is in regular testing – appropriate connections have been made between the two packages with the help of the IT Department. The Assessor's Office link to SimpliFile electronic processing for signoff on sale of properties in current use programs has been made available and we anticipate having full functionality within a month or two. This speeds processing time in our office, so we can serve more escrow customers, and the title companies using the system are satisfied with completing REET and recording more quickly, disbursing escrow items, and turning over the keys to a sold property to an eager purchaser. We are one of three counties utilizing this new technology – the others are Chelan and Clark, and Whatcom is beginning the connection process this month, and Jefferson has joined SimpliFile as well.

Duration to Maturity - Island County Residual Investments May 31, 2016



Island County 2015-16 REET - Number of Affidavits Processed by Month



REET - County portion of Excise Tax Collections: 2013 - 2016

